



LOUISVILLE & NASHVILLE RAILROAD COMPANY

908 W. BROADWAY • LOUISVILLE, KENTUCKY 40203 TELEPHONE (502) 587-5235

LAW DEPARTMENT

May 1, 1980

DAVID M. YEARWOOD
GENERAL ATTORNEY

Ms. Agatha Mergenovich
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 9662

Filed 142

Date

MAY 2 1980

Fee \$

10.00

IOC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

Dear Madam Secretary:

There is transmitted to you herewith for filing and recordation, pursuant to 49 U.S.C. Section 11303, duly executed counterparts of an Agreement of Partial Release dated as of March 15, 1980 between The Liberty National Leasing Company, whose address is 416 West Jefferson Street, Louisville, Kentucky 40202, and Morgan Guaranty Trust Company of New York, as Trustee and as Agent, whose address is 9 West 57th Street, New York, New York 10019.

By this Agreement of Partial Release, The Liberty National Leasing Company and Morgan Guaranty Trust Company of New York, as Trustee and as Agent, released fifteen 70-ton open top hopper cars bearing the Louisville and Nashville Railroad Company's road numbers 154710, 154846, 154953, 155122, 155140, 155185, 155216, 155238, 155430, 155524, 155565, 155586, 155588, 155631 and 155662 from the Conditional Sale Agreement and Lease of Railroad Equipment dated July 15, 1978 which were filed and recorded with the Interstate Commerce Commission on August 29, 1978, and assigned Recordation Nos. 9662 and 9662-B, respectively.

Attached hereto is a draft in the amount of \$10 payable to the Interstate Commerce Commission to cover the recordation fee for said Agreement of Partial Release.

This letter of transmittal is signed by an officer of Louisville and Nashville Railroad Company designated for the purpose hereof who has knowledge of the matters set forth herein.

After recordation, please return the recorded counterparts of said Agreement of Partial Release to:

REC'D
FEE OPERATION BR.
I.C.C.
MAY 2 1 20 PM '80

Mr. David M. Yearwood
General Attorney
Louisville and Nashville Railroad Company
908 West Broadway
P. O. Box 32290
Louisville, Kentucky 40232

Respectfully yours,

Louisville and Nashville Railroad Company

By

A handwritten signature in cursive script that reads "David M. Yearwood". The signature is written over a horizontal line.

David M. Yearwood
General Attorney

Attachments

Interstate Commerce Commission
Washington, D.C. 20423

5/5/80

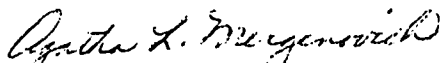
OFFICE OF THE SECRETARY

David M. Yearwood
L&N RR.Co.
908 W. Broadway
Louisville.KY.40203

Dear**Sir**:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/2/80 at 1:30pm , and assigned re-
recording number(s). 9662-H

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

MAY 2 1980 - 1 32 PM

INTERSTATE COMMERCE COMMISSION

AGREEMENT OF PARTIAL RELEASE dated as of March 15, 1980,
between The Liberty National Leasing Company and Morgan Guaranty Trust
Company of New York, as Trustee and as Agent.

WITNESSETH:

WHEREAS, by a Conditional Sale Agreement dated as of July 15, 1978 (hereinafter called the Conditional Sale Agreement) between Louisville and Nashville Railroad Company and The Liberty National Leasing Company, the Louisville and Nashville Railroad Company agreed to sell and deliver to The Liberty National Leasing Company the used railroad equipment described in Annex A hereto (hereinafter called the Equipment);

WHEREAS, by a Lease of Railroad Equipment dated as of July 15, 1978 (hereinafter called the Lease) between The Liberty National Leasing Company (therein and hereinafter called the Lessor) and Louisville and Nashville Railroad Company (hereinafter called the Lessee), the Lessor leased the Equipment to the Lessee;

WHEREAS, by an Agreement and Assignment dated as of July 15, 1978 (hereinafter called the Assignment), Louisville and Nashville Railroad Company assigned all its right, title and interest in and to the Equipment and Conditional Sale Agreement (except certain rights expressly excluded) to Morgan Guaranty Trust Company of New York, as Trustee of a Commingled Pension Trust and as Agent for various institutional investors (hereinafter called the Assignee);

WHEREAS, by an Assignment of Lease and Agreement dated as of July 15, 1978 (hereinafter called the Lease Assignment), the Lessor assigned all its right, title and interest under the Lease to the Assignee;

WHEREAS, the Conditional Sale Agreement, Assignment, Lease and Lease Assignment were filed and recorded with the Interstate Commerce Commission, pursuant to Section 20c of the Interstate Commerce Act, on August 29, 1978, and assigned Recordation Nos. 9662, 9662-A, 9662-B and 9662-C, respectively;

WHEREAS, fifteen (15) 70-ton open top hopper cars bearing the Lessee's road numbers 154710, 154846, 154953, 155122, 155140, 155185, 155216, 155238, 155430, 155524, 155565, 155586, 155588, 155631 and 155662 (said cars being hereinafter called the Casualty Units), subject to the Conditional Sale Agreement and Lease, have suffered Casualty Occurrences;

WHEREAS, the Lessee has paid to the Lessor, pursuant to Section 7 of the Lease, the Casualty Value of the Casualty Units;

WHEREAS, the Lessor has paid to the Assignee, pursuant to Article 7 of the Conditional Sale Agreement, the Casualty Value of the Casualty Units;

WHEREAS, the Lessor is entitled to receive from the Assignee this instrument confirming passage to the Lessor of the Assignee's interest in the Casualty Units and the release of the Casualty Units from the terms and conditions of the Conditional Sale Agreement; and

WHEREAS, the Lessee is entitled to receive from the Lessor this instrument confirming passage to the Lessee of the Lessor's and the Assignee's interests in the Casualty Units and the release of the Casualty Units from the terms and conditions of the Lease;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

The Assignee does hereby bargain, sell, assign, transfer and set over to the Lessor its interest in the Casualty Units and does hereby release the Casualty Units from the terms and conditions of the Conditional Sale Agreement.


The Assignee and the Lessor do hereby bargain, sell, assign, transfer and set over to the Lessee their interests in the Casualty Units and do hereby release the Casualty Units from the terms and conditions of the Lease.

This instrument may be executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
as Trustee and as Agent

By



Assistant Vice President
Gerald H. Osterberg

(Corporate Seal)

ATTEST:


Assistant Secretary

THE LIBERTY NATIONAL LEASING COMPANY

By J. E. Vothelaw
Vice President

(Corporate Seal)

ATTEST:

Robert W. Henderson
Assistant Secretary

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 14 day of April, 1980, before me personally appeared GERALD H. OSTERBERG, to me personally known, who, being by me duly sworn, says that he is Assistant Vice President of Morgan Guaranty Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Pauline M. Occhipinti
Notary Public

My Commission expires

PAULINE M. OCCHIPINTI
NOTARY PUBLIC, State of New York

No. 24-4650530

(Notarial Seal)

Qualified in Kings County

Certificate filed in New York County

Commission Expires March 30, 1981

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

On this 10th day of April, 1980, before me personally appeared J. E. V. Hutton, to me personally known, who, being by me duly sworn, says that he is Vice President of The Liberty National Leasing Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jan McDonald
Notary Public

My Commission expires February 29, 1984

(Notarial Seal)